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SENATE BILL 393

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Nancy Rodriguez

AN ACT

RELATING TO THE NEW MEXICO MORTGAGE FINANCE AUTHORITY; CHANGING
MEMBERSHIP.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 58-18-4 NMSA 1978 (being Laws 1975,
Chapter 303, Section 4, as amended) is amended to read:

"58-18-4. AUTHORITY CREATED. --

A. There is created a public body politic and
corporate, separate and apart from the state, constituting a
governmental instrumentality, to be known as the "New Mexico
mortgage finance authority", for the performance of essential
public functions. The authority shall be composed of seven
members. The [~~director of the financial institutions division
of the regulation and licensing department~~] lieutenant
governor, state treasurer and attorney general shall be ex-

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1 officio members of the authority with voting privileges. The
2 governor, with the advice and consent of the senate, shall
3 appoint the other four members of the authority, who shall be
4 residents of the state and shall not hold other public office.
5 The four members of the authority appointed by the governor
6 shall be appointed for terms of four years or less staggered so
7 that the term of one member expires on January 1 of each year.
8 Vacancies shall be filled by appointment by the governor for
9 the remainder of the unexpired term. Any member of the
10 authority shall be eligible for reappointment. Each member of
11 the authority appointed by the governor may be removed by the
12 governor for misfeasance, malfeasance or willful neglect of
13 duty after reasonable notice and a public hearing, unless the
14 notice and hearing are, in writing, expressly waived. Each
15 member of the authority appointed by the governor, before
16 entering upon [~~his~~] duty, shall take an oath of office to
17 administer the duties of [~~his~~] the office faithfully and
18 impartially, and a record of the oath shall be filed in the
19 office of the secretary of state. The governor shall designate
20 a member of the authority to serve as [~~chairman~~] chair for a
21 term [~~which~~] that shall be coterminous with [~~his~~] the chair's
22 then current term as a member of the authority. The authority
23 shall annually elect one of its members as vice [~~chairman~~]
24 chair. The authority shall also elect or appoint and prescribe
25 the duties of [~~such~~] other officers, who need not be members,

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1 as the authority deems necessary or advisable, including an
2 executive director and a secretary, who may be the same person
3 [and]. The authority shall fix the compensation of officers.
4 Officers and employees of the authority are not subject to the
5 Personnel Act. The authority may delegate to one or more of
6 its members, officers, employees or agents [~~such~~] the powers
7 and duties [~~as~~] it may deem proper.

8 B. All members, officers, employees or agents
9 exercising any voting power or discretionary authority shall be
10 required to have a fiduciary bond in the amount of one million
11 dollars (\$1,000,000) for the faithful performance of their
12 duties, the cost of which shall be proper expense of the
13 authority.

14 C. The executive director shall administer, manage
15 and direct the affairs and business of the authority, subject
16 to the policies, control and direction of the members of the
17 authority. The secretary of the authority shall keep a record
18 of the proceedings of the authority and shall be custodian of
19 all books, documents and papers filed with the authority, the
20 minute book or journal of the authority and its official seal.
21 [~~He~~] The secretary shall have authority to [~~cause copies to be~~
22 ~~made~~] make copies of all minutes and other records and
23 documents of the authority and to give certificates under the
24 official seal of the authority to the effect that the copies
25 are true copies and all persons dealing with the authority may

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1 rely upon the certificates.

2 D. Meetings of the authority shall be held at the
3 call of the [~~chairman~~] chair or whenever three members so
4 request in writing. A majority of members [~~then~~] in office
5 shall constitute a quorum for the transaction of any business
6 and for the exercise of any power or function of the authority.
7 [~~No~~] A vacancy in the membership of the authority shall not
8 impair the rights of a quorum to exercise all the rights and to
9 perform all the duties of the authority. An ex-officio member
10 from time to time may designate in writing another person to
11 attend meetings of the authority and, to the same extent and
12 with the same effect, act in [~~his~~] the member's stead.

13 E. The authority is not created or organized, and
14 its operations shall not be conducted, for the purpose of
15 making a profit. No part of the revenues or assets of the
16 authority shall inure to the benefit of or be distributable to
17 its members or officers or other private persons. The members
18 of the authority shall not receive [~~no~~] compensation for their
19 services, but the members of the authority, its officers and
20 employees shall be paid allowed expenses if approved by the
21 authority in accordance with policies adopted by the authority
22 and approved by the Mortgage Finance Authority Act oversight
23 committee.

24 F. The authority shall be separate and apart from
25 the state and shall not be subject to the supervision or

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1 control of ~~[any]~~ a board, bureau, department or agency of the
2 state except as specifically provided in the Mortgage Finance
3 Authority Act. ~~[In order]~~ To effectuate the separation of the
4 state from the authority, ~~[no]~~ the use of the terms "state
5 agency" or "instrumentality" in any other law of the state
6 shall not be deemed to refer to the authority unless the
7 authority is specifically ~~[referred to therein]~~ named. "

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